

KFICO, LLC REGISTERED INVESTMENT ADVISOR

Form ADV Part 2A - Disclosure Brochure

Effective: 6/26/2019

This Disclosure Brochure provides information about the qualifications and business practices of KFICO, LLC REGISTERED INVESTMENT ADVISOR ("KFICO"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (714) 734-8899 or by email at bhoopi@kfico.com.

KFICO is a Registered Investment Advisor with the State of California. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about KFICO to assist you in determining whether to retain the Advisor.

Additional information about KFICO and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov.

KFICO, LLC REGISTERED INVESTMENT ADVISOR

CRD No: 155673

2552 Walnut Ave., Suite 140

Tustin, CA 92780

Phone: (714) 734-8899 * Fax: (714) 734-8919

Item 2 - Material Changes

KFICO, LLC REGISTERED INVESTMENT ADVISOR has no material changes to report since the previous amendment filed on Feb 1, 2016.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of KFICO.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (714) 734-8899.

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ADV Part 2B

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Item 4 - Advisory Services

A. Firm Information

KFICO, LLC REGISTERED INVESTMENT ADVISOR (“KFICO” or the “Advisor”) is a Registered Investment Advisor with the State of California, which is organized as a Limited Liability Company (LLC) under the laws of the State of California. KFICO was founded in September 2010 and is owned by Bhoopinder Singh Kohli and operated by Mr. Kohli and Gene J. Heino. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by KFICO.

B. Advisory Services Offered

KFICO offers investment advisory services to individuals, high net worth individuals, and their legacy trusts and estates, as well as corporations in California and other states under “de minimus rules” (each referred to as a “Client”).

Account Portfolio Management

KFICO provides customized investment advisory solutions for its Clients. This is achieved through personal Client contact and interaction, as needed, while providing discretionary investment management and consulting services. KFICO works with each Client to identify their investment goals and objectives as well as risk tolerance, time horizon and financial situation in order to create a portfolio allocation. KFICO will then provide a portfolio, consisting of diversified Mutual Funds, exchange-traded funds (“ETFs”), Fixed Indexed Annuities, and/or individual securities to achieve the Client’s investment goals. Fixed Indexed Annuities are offered through insurance companies. Please refer to the insurance company brochures for more information and surrender charges.

KFICO’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. KFICO will provide, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

KFICO evaluates and selects Fixed Indexed Annuities, ETFs and Mutual Funds for inclusion in Client portfolios only after applying their internal due diligence process. KFICO may recommend, on occasion, redistributing investment allocations to diversify the portfolio. KFICO may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. KFICO may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Prior to rendering investment advisory services, KFICO will ascertain, in conjunction with the Client, the Client’s financial situation, risk tolerance, and investment objective[s].

KFICO will provide investment advisory services and portfolio management services, but, will not provide securities custodial or other administrative services. At no time will KFICO accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

Managed Account Programs

KFICO may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers participating in a managed accounts program at the Client's selected

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custodian (the "Program Sponsor"). The Client will then enter into a program and investment advisory agreement with the Program Sponsor and the participating money manager[s]. The Advisor will assist and advise the Client in establishing investment objectives for the account, the selection of the money manager[s], and defining any restrictions on the account. KFICO will continue to provide oversight of the Client account and ongoing monitoring of the activities of the unaffiliated money managers.

These money managers will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs. The Program Sponsor will add KFICO's Investment Advisory Fee (described below in Item 5) and will deduct the overall fee from the Client account, generally at the start of each calendar quarter. The asset-based program fee is tiered and varies depending on the size of the account, the asset class of the underlying securities and the sub-advisor selected. The overall fee (including the Advisor's Investment Advisor Fee) will not exceed 3% annually.

KFICO does not receive any compensation from these unaffiliated money managers or the Program Sponsor, other than KFICO's Investment Advisory Fee (described in Item 5).

The Client, prior to entering into an agreement with a Program Sponsor, will be provided with the Program Sponsor's Form ADV Part 2 (or a brochure that makes the appropriate disclosures). In addition, KFICO and its Client will agree in writing that that selected Program Sponsor will manage the Client's account on a discretionary basis.

Financial Planning and Consulting Services

KFICO will typically provide a variety of financial planning services to businesses, trusts, individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, tax planning, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. KFICO may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to execute the transaction through the Advisor.

C. Client Account Management

Prior to engaging KFICO to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – KFICO, in connection with the Client, may develop a statement that summarizes the Client’s investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client’s stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.
- Asset Allocation – KFICO will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – KFICO will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – KFICO will provide investment management and ongoing oversight of the Client’s portfolio and overall account.

D. Wrap Fee Programs

KFICO does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by KFICO.

E. Assets Under Management

KFICO, LLC REGISTERED INVESTMENT ADVISOR has the following assets under management:

Discretionary Amount	Non-discretionary Amount	Date Calculated
\$6,255,029	0	6/26/2019

In addition, KFICO has \$7,206,556 as assets under advisement in 401k plans. So, the total of assets under management and advisement is \$13,461,585.

Clients may request more current information at any time by contacting the Advisor.

Item 5 - Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of KFICO and the Client.

A. Fees for Advisory Services

Account Portfolio Management

Investment Advisory Fees are paid quarterly in arrears pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar quarter. Investment Advisory Fees range from 2.00% to 0.50% depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Investment Advisory Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client’s fees will take into

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consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by KFICO will be independently valued by the designated Custodian. KFICO will not have the authority or responsibility to value portfolio securities.

Managed Accounts Programs

Fees for Clients participating in managed accounts programs will include KFICO's Investment Advisory Fee above, plus the Program Sponsors Fee.

Financial Planning and Consulting Services

KFICO may offer financial planning or consulting services on an hourly basis at \$350 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

Financial planning services may be offered at a fixed rate, negotiated in advance of the Client's engagement. Fixed fees will range from \$500 to \$100,000.

The Advisor's fee is exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

B. Fee Billing

Account Portfolio Management

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee.

It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement, as the Custodian does not assume this responsibility. Clients provide written authorization permitting KFICO to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement.

Financial Planning and Consulting Services

As noted above, financial planning and consulting fee are invoiced by the Advisor and are due upon receipt.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties, other than KFICO, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by KFICO is separate and distinct from these custodian and execution fees.

In addition, all fees paid to KFICO for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of KFICO, but would not receive the services provided by KFICO which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by KFICO to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Account Portfolio Management

KFICO is compensated for its services at the end of the quarter after investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with KFICO, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. The Client's Investment Advisory Agreement with the Advisor is transferable without the Client's written approval.

Unaffiliated Money Management

In the event that a Client should wish to terminate their relationship with a managed accounts program or unaffiliated investment advisor, the terms for termination will be set forth in the respective agreements between the Client and those third parties. KFICO will assist the Client with the termination and transition as appropriate.

Financial Planning and Consulting Services

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party within five (5) days of signing the Advisor's financial planning or consulting agreement. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

E. Compensation for Sales of Securities

KFICO does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

Item 6 - Performance-Based Fees

KFICO does not charge performance-based fees for its investment advisory services. The fees charged by KFICO are as described in Item 5 - Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

KFICO does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 - Types of Clients

KFICO provides investment advisory services to the following types of Clients:

- Individuals, Personal Trusts and Estates - private investors, investing their personal assets
- Corporations and Businesses - taxable business entities, investing cash reserves

The relative percentage of each type of Client is available on KFICO's Form ADV Part 1. These percentages will change over time. KFICO generally does not impose a minimum account size for establishing a relationship.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

KFICO's philosophy is based on active asset management, which consists of five key components: asset allocation, portfolio design, sub-advisor selection, portfolio construction and risk management. KFICO's philosophy and process offers Clients personalization, diversification, coordination and management and represents a strategy geared toward achieving long-term investment goals in various financial climates.

Asset Allocation: KFICO's approach to asset allocation takes Clients' goals into account, along with more traditional yardsticks like market indices and standard deviation. KFICO provides multiple model portfolios to address a wide variety of Client goals and dedicate considerable resources to active asset allocation decisions that help our investment offerings keep pace with an evolving market environment.

Portfolio Design. In terms of portfolio design, KFICO generally attempts to identify alpha source(s), or opportunities for returns in excess of the benchmark, across equity, fixed-income and alternative-investment portfolios. KFICO looks for potential sources of excess return that have demonstrated staying power over the long term across multiple markets in a given geographic region. Alpha sources are classified into broad categories; categorizing them in this manner allows us to create portfolios that are not simply diversified between asset classes (e.g., equity and fixed-income strategies), but also diversified across the underlying drivers of alpha.

B. Risk of Loss

All strategies implemented by KFICO involve a risk of loss that Clients should understand, accept and be prepared to bear. Given the very wide range of investments in which a Client's assets may be invested, either directly by investing in individual securities and/or through one or more pooled investment vehicles or funds, there is similarly a very wide range of risks to which a Client's assets may be exposed. This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular advisory account. Rather, it is a general description of the nature and risks of the strategies and securities and other financial instruments in which advisory accounts may invest. The particular risks to which a specific Client might be exposed will depend on the specific investment strategies incorporated into that Client's portfolio. As such, for a detailed description of the material risks of investing in a particular product, the Client should, on or prior to investing, also refer to such product's prospectus or other offering materials. Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Set forth below are certain material risks to which a Client might be exposed in connection with KFICO's implementation of a strategy for Client accounts:

- Absolute Return
- Asset Allocation Risk
- Asset-Backed Securities Risk
- Below Investment Grade Securities (Junk Bonds) Risk
- Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk
- Convertible and Preferred Securities Risk
- Corporate Fixed Income Securities Risk
- Credit Risk

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- Currency Risk
- Depositary Receipts
- Derivatives Risk
- Duration Risk
- Equity Market Risk
- Exchange-Traded Funds (ETFs) Risk (including leveraged ETFs)
- Extension Risk
- Fixed Income Market Risk
- Foreign Investment/Emerging Markets Risk
- Income Risk
- Inflation Protected Securities Risk
- Interest Rate Risk
- Investment Company Risk
- Investment Style Risk
- Large Capitalization Risk
- Leverage Risk
- Liquidity Risk
- Market Risk
- Master Limited Partnership (MLP) Risk
- Money Market Funds
- Mortgage-Backed Securities Risk
- Municipal Securities Risk
- Non-Diversified Risk
- Opportunity Risk
- Overlay Risk
- Portfolio Turnover Risk
- Prepayment Risk
- Private Placements Risk
- Quantitative Investing
- Real Estate Industry Risk
- Reallocation Risk
- Real Estate Investment Trusts (REITs)
- Sampling Risk
- Small and Medium Capitalization Risk
- Social Investment Criteria Risk
- Taxation Risk
- Tracking Error Risk
- Underlying Funds Risk
- U.S. Government Securities Risk

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (714) 734-8899 or via email at KFICO.

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Item 9 - Disciplinary Information

There are no legal, regulatory or disciplinary events involving KFICO or any of its employees. KFICO and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **155673** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of KFICO by selecting the Investment Adviser Representative and entering each Individual CRD number in the field labeled "Individual CRD Number". Contact KFICO offices for the CRD numbers of relevant personnel.

Item 10 - Other Financial Activities and Affiliations

Insurance Agency Affiliations

Employees of KFICO, may serve as sales representatives for various insurance companies and other financial products and services. This activity is done separate and apart from their respective roles with KFICO. As an insurance broker, KFICO employees may receive customary commissions and other related revenues from these companies when insurance products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending products of these insurance companies. Clients are under no obligation to implement any recommendations made by KFICO or its employees. Further, Clients are never obligated to purchase these insurance and financial products and services.

Item 11 - Code of Ethics, Participation in Client Transactions and Personal Trading

A. Code of Ethics

KFICO has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with KFICO. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. KFICO and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of KFICO associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. KFICO has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (714) 734-8899.

B. Personal Trading and Conflicts of Interest

KFICO allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

At no time, will KFICO or any associated person of KFICO, transact in any security to the detriment of any Client.

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Item 12 - Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

The Custodian, SEI Investment Distribution Company, (CRD #10690), was chosen based on their relatively low transaction fees and access to mutual funds, Separately Managed Accounts (SMA), and ETFs. KFICO will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

Following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **KFICO does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
2. **Brokerage Referrals** - KFICO does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
3. **Directed Brokerage** - KFICO does not allow clients to direct KFICO to use a specific broker-dealer to execute transactions. Clients must use KFICO recommended custodian (broker/dealer).

Item 13 - Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular and as needed basis by the account manager with direct oversight responsibilities for an account. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A, each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify KFICO if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by KFICO

As noted above in Item 10 - Other Financial Activities and Affiliations, KFICO employees may receive compensation from insurance product sales. **Note:** These commissions are not paid by or to KFICO. These commissions are paid by various companies directly to KFICO employees.

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KFICO does not receive any commissions or other compensation from product sponsors, broker dealers or any unrelated third party. KFICO may refer Clients to various third-parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, KFICO may receive referrals of new Clients from a third-party.

B. Client Referrals from Solicitors

KFICO does not engage paid solicitors for Client referrals.

Item 15 - Custody

KFICO does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

The custodian will deduct the fees directly from the client's account according to their agreement with the client and the fees will be sent to us. We do not get involved in calculating this fee, as this is handled exclusively by the custodian and their signed agreement with the client.

Item 16 - Investment Discretion

KFICO generally has discretion over choosing the allocation model for Client accounts as discussed and agreed to with the Client. However, these purchases or sales in the model may be subject to specified investment objectives, guidelines, or limitations as agreed to by the Client and KFICO. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by KFICO will be in accordance with each Client's investment objectives and goals.

Item 17 - Voting Client Securities

KFICO does not accept proxy voting responsibility for any Client. Therefore, although KFICO may provide investment advisory services relative to Client investment assets, KFICO Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. KFICO and/or the Client shall correspondingly instruct the Custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients may contact KFICO to seek counsel regarding a proxy issue. However, responsibility will ultimately rest with the Client.

Item 18 - Financial Information

Neither KFICO, nor its management has any adverse financial situations that would reasonably impair the ability of KFICO to meet all obligations to its Clients. Neither KFICO, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. KFICO is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Item 19 - Requirements for State Registered Advisors

KFICO, LLC REGISTERED INVESTMENT ADVISOR
2552 Walnut Ave., Suite 140, Tustin, CA 92780
Phone: (714) 734-8899 - Fax: (714) 734-8919

A. Educational Background and Business Experience of Principal Officers

The Principal owner of KFICO is Bhoopinder Singh Kohli. Gene J. Heino is an investment advisory representative of KFICO. Information regarding the formal education and background of Bhoopinder Singh Kohli and Gene J. Heino is included in Item 2 of Part 2B below.

B. Other Business Activities of Principal Officers

KFICO employees have additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations.

C. Performance Fee Calculations

KFICO does not charge performance-based fees for its investment advisory services. The fees charged by KFICO are as described in Item 5 - Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Bhoopinder Singh Kohli or Gene J. Heino. Neither Bhoopinder Singh Kohli nor Gene J. Heino has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Bhoopinder Singh Kohli or Gene J. Heino.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Bhoopinder Singh Kohli or Gene J. Heino.*

E. Material Relationships with Issuers of Securities

Neither Bhoopinder Singh Kohli nor Gene J. Heino has any relationships or arrangements with issuers of securities.

Form ADV Part 2B – Brochure Supplement

for

Bhoopinder Singh Kohli

Investment Advisor Representative

Effective: 6/26/2019

This Brochure Supplement provides information about the background and qualifications of Bhoopinder Singh Kohli (CRD# 1247221) in addition to the information contained in the KFICO, LLC REGISTERED INVESTMENT ADVISOR (“KFICO” or the “Advisor” - CRD #155673) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you any questions about the contents of the KFICO Disclosure Brochure or this Brochure Supplement, please contact us at (714) 734-8899. Additional information about Bhoopinder Singh Kohli is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

KFICO, LLC REGISTERED INVESTMENT ADVISOR
2552 Walnut Ave., Suite 140, Tustin, CA 92780
Phone: (714) 734-8899 - Fax: (714) 734-8919

Item 2 – Educational Background and Business Experience

The Principal of KFICO is Bhoopinder Singh Kohli. Bhoopinder Singh Kohli, born in 1950, is a dedicated Portfolio Manager for Client accounts of KFICO.

Bhoopinder Singh Kohli attended the Indian Institute of Technology in Kanpur, India, graduating in 1974. Bhoopinder Singh Kohli also holds the Chartered Financial Consultant (ChFC) designation.

Additional information regarding Bhoopinder Singh Kohli’s employment history is included below.

Employment History:

Investment Advisor Representative KFICO, LLC	01/2011 to Present
President Financia, Inc.	1995 to Present

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Bhoopinder Singh Kohli. Bhoopinder Singh Kohli has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Bhoopinder Singh Kohli.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Bhoopinder Singh Kohli.*

However, we do encourage you to independently view the background of KFICO, LLC REGISTERED INVESTMENT ADVISORRIA on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **1247221** in the field labeled “Individual CRD Number”.

Item 4 – Other Business Activities

Bhoopinder Singh Kohli has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

Insurance Agency Affiliation – Bhoopinder Singh Kohli is an insurance representative of several insurance companies. In this capacity Bhoopinder Singh Kohli may receive customary commissions, and other related revenues from the sale of insurance products. Some of these revenues may come in the form of sales incentives, and may cause Bhoopinder Singh Kohli to have a conflict of interest in recommending these insurance/annuity products.

Clients are under no obligation to purchase any insurance products from Bhoopinder Singh Kohli.

KFICO, LLC REGISTERED INVESTMENT ADVISOR
2552 Walnut Ave., Suite 140, Tustin, CA 92780
Phone: (714) 734-8899 - Fax: (714) 734-8919

Item 5 - Additional Compensation

Bhoopinder Singh Kohli has additional business activities where compensation is received. These business activities are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above and in this Part 2B.

Item 6 - Supervision

Bhoopinder Singh Kohli serves as Advisory representative of KFICO. Bhoopinder Singh Kohli can be reached at (714) 734-8899.

KFICO has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of KFICO. Further, KFICO is subject to regulatory oversight by various agencies. These agencies require registration by KFICO and its employees. As a registered entity, KFICO is subject to examinations by regulators, which may be announced or unannounced. KFICO is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 - Requirements for State Registered Advisors

Bhoopinder Singh Kohli does not have any additional information to disclose.

Form ADV Part 2B - Brochure Supplement

for

Gene J. Heino

Investment Advisor Representative

Effective: 6/26/2019

This Brochure Supplement provides information about the background and qualifications of Gene J. Heino (CRD #1186900) in addition to the information contained in the KFICO, LLC REGISTERED INVESTMENT ADVISOR("KFICO" or the "Advisor" - CRD #155673) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you any questions about the contents of the KFICO Disclosure Brochure or this Brochure Supplement, please contact us at (714) 734-8899.

Additional information about Gene J. Heino is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

KFICO, LLC REGISTERED INVESTMENT ADVISOR
2552 Walnut Ave., Suite 140, Tustin, CA 92780
Phone: (714) 734-8899 - Fax: (714) 734-8919

Item 2 – Educational Background and Business Experience

The Principal of KFICO is Gene J. Heino. Gene J. Heino, born in 1950, is a dedicated Portfolio Manager for Client accounts of KFICO.

Gene J. Heino earned a BS in Marketing and an MBA from Northern Illinois University. Gene J. Heino holds the Chartered Financial Consultant (ChFC) and Chartered Life Underwriter (CLU) designations.

Additional information regarding Gene J. Heino’s employment history is included below.

Employment History:

Investment Advisor Representative KFICO, LLC	01/2011 to Present
President Gene Heino Inc.	2002 to Present

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Gene J. Heino. Gene J. Heino has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Gene J. Heino.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Gene J. Heino.*

However, we do encourage you to independently view the background of Gene Heino on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **1186900** in the field labeled “Individual CRD Number”.

Item 4 – Other Business Activities

Gene J. Heino has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

Insurance Agency Affiliation – Gene J. Heino is an insurance representative of several insurance companies. In this capacity Gene J. Heino may receive customary commissions, and other related revenues from the sale of insurance products. Some of these revenues may come in the form of sales incentives, and may cause Gene J. Heino to have a conflict of interest in recommending these insurance/annuity products.

Clients are under no obligation to purchase any insurance products from Gene J. Heino.

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2552 Walnut Ave., Suite 140, Tustin, CA 92780
Phone: (714) 734-8899 - Fax: (714) 734-8919

Item 5 - Additional Compensation

Gene J. Heino has additional business activities where compensation is received. These business activities are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above and in this Part 2B.

Item 6 - Supervision

Gene J. Heino serves as a Principal and advisory representative of KFICO. Gene J. Heino can be reached at (714) 734-8899.

KFICO has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of KFICO. Further, KFICO is subject to regulatory oversight by various agencies. These agencies require registration by KFICO and its employees. As a registered entity, KFICO is subject to examinations by regulators, which may be announced or unannounced. KFICO is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 - Requirements for State Registered Advisors

Gene J. Heino does not have any additional information to disclose.

Privacy Policy

Effective: 6/26/2019

Our Commitment to You

KFICO, LLC REGISTERED INVESTMENT ADVISOR("KFICO") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. KFICO (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does KFICO provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That KFICO Shares

KFICO works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy KFICO's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

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Information About Former Clients

KFICO does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (714) 734-8899.